Bradley + O'Shea P.C.
3735 1st Ave SE, Ste 104
Cedar Rapids IA
52402

DELAWARE COUNTY IOWA
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BOOK 2002 PAGE 313
DEBORAH L. HOON
DELAWARE CO. RECORDER
6.00

Mortgage Subordination Agreement

Account No. 81166685001

This Agreement is made this 13th day of December, 2001, by and between U.S. Bank National Association ND ("Bank") and Principal Residential Mortgage, Inc. ("Refinancer").

Bank is the mortgagee under a mortgage (the "Junior Mortgage") dated December 14, 2000, granted by Terry J. Letts aka Terry John Letts and Melissa A. Letts aka Melissa Letts, husband and wife ("Borrower"), and recorded in the office of the County Recorder, Delaware County, Iowa, on February 14 , 2001 , as Book 2001, Page 475, encumbering the real property described therein (collectively, the "Property"). Refinancer is the mortgagee under a mortgage (the "Senior Mortgage") dated January 10, 2002, granted by the Borrower, and recorded in the same office on January 10, 2002, as B 2002 Page 127, encumbering the property. To induce Refinancer to make a loan to the Borrower secured by the Senior Mortgage, Bank has agreed to execute and deliver this Subordination Agreement.

ACCORDINGLY, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bank hereby agrees with Refinancer that the lien of the Junior Mortgage on the Property is and shall be and shall remain fully subordinate for all purposes to the lien of the Senior Mortgage on the Property, to the full extent of all sums from time to time secured by the Senior Mortgage; provided, however, that the total indebtedness secured by the Senior Mortgage does not exceed $58,500.00, exclusive of interest thereon, amounts advanced to protect the lien and priority of the Senior Mortgage, and costs of collection, and provided further, that this agreement shall not be effective until each other mortgage or other lien recorded against the property (other than the Senior Mortgage) and each judgment that is a lien against the Property shall be subordinated of record to the lien of Senior Mortgage.

Legal Description: THE SOUTH FOUR HUNDRED SIXTY NINE FEET OF THE NORTH FOUR HUNDRED EIGHTY TWO FEET OF THE WEST TWO HUNDRED THIRTY SEVEN FEET OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION TWENTY EIGHT, TOWNSHIP EIGHTY SEVEN NORTH, RANGE SIX, WEST OF THE FIFTH P.M., DELAWARE COUNTY, IOWA.
A.P.N.: 000300280000300

Property Address: 3228 120th Avenue, Ryan IA 52330

IN WITNESS THEREOF, this Subordination Agreement is executed on the day and year first above stated.

Bank Name: U.S. Bank National Association ND

By: Amy M. Kotula
Title: Operations Officer

STATE OF North Dakota)
COUNTY OF Cass)

The foregoing instrument was acknowledged before me this 13th day of December, 2001, by (name) Amy M. Kotula, the (title) Operations Officer, of (bank name) U.S. Bank National Association ND, a national banking association, on behalf of the association.

PATTI D. MILLER
Notary Public
State of North Dakota
My Commission Expires MAY 24, 2005

Notary Public

This instrument was drafted by: **Lien Perfection, Jeannie M. Pflugrath, 701-461-3510, P.O. Box 2687, Fargo ND 58102**